

EXHIBIT 1

Time Detail

Andrew Wolfe Time Detail February 2018

| Invoice No. | Matter Name | Date | Timekeeper Name | Position/Title | Hourly Rate | Hours | Project Category | Fees | Task Description |
|-------------|-------------|-----------|-----------------|------------------|-------------|---------------|------------------------|------|--|
| February 18 | Title III | 2/1/2018 | Andrew Wolfe | Advisor to Board | N/A | 10.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/2/2018 | Andrew Wolfe | Advisor to Board | N/A | 12.00 | Business operations | N/A | Meetings in NYC with FOMB and other advisors to discuss fiscal plan and issues for Fet |
| February 18 | Title III | 2/3/2018 | Andrew Wolfe | Advisor to Board | N/A | 8.00 | Business operations | N/A | Meetings in NYC with Judge Hauser's team |
| February 18 | Title III | 2/4/2018 | Andrew Wolfe | Advisor to Board | N/A | 3.00 | Business operations | N/A | Meetings in DC with Proskauer lawyers to discuss upcoming Prepa deposition and trial |
| February 18 | Title III | 2/5/2018 | Andrew Wolfe | Advisor to Board | N/A | 5.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/6/2018 | Andrew Wolfe | Advisor to Board | N/A | 8.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/7/2018 | Andrew Wolfe | Advisor to Board | N/A | 8.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/8/2018 | Andrew Wolfe | Advisor to Board | N/A | 9.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/9/2018 | Andrew Wolfe | Advisor to Board | N/A | 8.50 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/10/2018 | Andrew Wolfe | Advisor to Board | N/A | 2.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/11/2018 | Andrew Wolfe | Advisor to Board | N/A | 2.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/12/2018 | Andrew Wolfe | Advisor to Board | N/A | 8.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/13/2018 | Andrew Wolfe | Advisor to Board | N/A | 6.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/14/2018 | Andrew Wolfe | Advisor to Board | N/A | 6.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/14/2018 | Andrew Wolfe | Advisor to Board | N/A | 3.00 | Nonworking travel time | N/A | Amtrak to NYC |
| February 18 | Title III | 2/15/2018 | Andrew Wolfe | Advisor to Board | N/A | 10.00 | Business operations | N/A | Meetings in NYC with FOMB and other advisors to discuss fiscal plan and issues for Fet |
| February 18 | Title III | 2/16/2018 | Andrew Wolfe | Advisor to Board | N/A | 8.00 | Business operations | N/A | Meetings in NYC with FOMB and other advisors to discuss fiscal plan and issues for Fet |
| February 18 | Title III | 2/16/2018 | Andrew Wolfe | Advisor to Board | N/A | 3.00 | Nonworking travel time | N/A | Amtrak to DC |
| February 18 | Title III | 2/20/2018 | Andrew Wolfe | Advisor to Board | N/A | 8.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/21/2018 | Andrew Wolfe | Advisor to Board | N/A | 8.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/22/2018 | Andrew Wolfe | Advisor to Board | N/A | 10.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/23/2018 | Andrew Wolfe | Advisor to Board | N/A | 8.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/25/2018 | Andrew Wolfe | Advisor to Board | N/A | 1.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/26/2018 | Andrew Wolfe | Advisor to Board | N/A | 10.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/27/2018 | Andrew Wolfe | Advisor to Board | N/A | 9.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/28/2018 | Andrew Wolfe | Advisor to Board | N/A | 4.00 | Business operations | N/A | Fiscal plan development includes modeling work (mainly in excel) that covers excel for |
| February 18 | Title III | 2/28/2018 | Andrew Wolfe | Advisor to Board | N/A | 5.00 | Nonworking travel time | N/A | Flight from Houston to NYC. |
| | | | | | | 182.50 | | | |

mula manipulation, data updating, and background research on my part and interactions with Government or other FOMB advisors through phone calls and/or meetings. Worked during the tarin ride through phone call with FOMB advisors.

› 3 mediation session.

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mula manipulation, data updating, and background research on my part and interactions with Government or other FOMB advisors through phone calls and/or meetings. Includes 1 hour of meeting at Meculus Think Tank.

mula manipulation, data updating, and background research on my part and interactions with Government or other FOMB advisors through phone calls and/or meetings.

› 16 meeting with Governor and his team.

› 3 mediation session.

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mula manipulation, data updating, and background research on my part and interactions with Government or other FOMB advisors through phone calls and/or meetings.

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

Fee of \$25,000 for contracted on a Monthly Retainer for Half-time Work.

\$25,000

| Invoice No. | Matter Name | Date | Timekeeper Name | Position/Title | Hourly | Hours | Project Category | Fees | Task Description |
|-------------|-------------|-----------|-----------------|------------------|--------|-------|---|-------------|---|
| March-18 | Title III | 3/1/2018 | Andrew Wolfe | Advisor to Board | \$500 | 9.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 4,500.00 | Meeting in New York with the FOMB and its advisors in preparation for the meeting on 3/2 |
| March-18 | Title III | 3/2/2018 | Andrew Wolfe | Advisor to Board | \$500 | 8.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 4,000.00 | Meetings in NYC with FOMB and Governor's team to try to finalize fiscal plan. |
| March-18 | Title III | 3/3/2018 | Andrew Wolfe | Advisor to Board | \$500 | 5.00 | Non-working travel | \$ 2,500.00 | Flight back to Houston |
| March-18 | Title III | 3/4/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone work with FOMB advisor on pension treatment |
| March-18 | Title III | 3/5/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone work with Commonwealth advisor on evaluating structural reforms. |
| March-18 | Title III | 3/6/2018 | Andrew Wolfe | Advisor to Board | \$500 | 4.00 | Other economic analysis as required by the FOMB | \$ 2,000.00 | Review of outside report on Puerto Rico. |
| March-18 | Title III | 3/7/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Phone call with advisors on pension projections and followup in fiscal plan projections. |
| March-18 | Title III | 3/7/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Other economic analysis as required by the FOMB | \$ 1,000.00 | Review of outside report on Puerto Rico. |
| March-18 | Title III | 3/8/2018 | Andrew Wolfe | Advisor to Board | \$500 | 6.00 | Other economic analysis as required by the FOMB | \$ 3,000.00 | Review of literature and recommendations on Statistical provision reform in Puerto Rico. |
| March-18 | Title III | 3/9/2018 | Andrew Wolfe | Advisor to Board | \$500 | 4.00 | Other economic analysis as required by the FOMB | \$ 2,000.00 | Review of ETI study on Maria and outside report on Puerto Rico. |
| March-18 | Title III | 3/9/2018 | Andrew Wolfe | Advisor to Board | \$500 | 4.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 2,000.00 | Preparation for and Board call on fiscal plans. |
| March-18 | Title III | 3/12/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Design work with other advisors on survey of banks in Puerto Rico. |
| March-18 | Title III | 3/12/2018 | Andrew Wolfe | Advisor to Board | \$500 | 4.00 | Other economic analysis as required by the FOMB | \$ 2,000.00 | Review of CNE study on Maria. |
| March-18 | Title III | 3/12/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone meeting with advisors on pension reform under fiscal plan. |
| March-18 | Title III | 3/13/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone call with other advisors and a bank in Puerto Rico to assess economic situation. |
| March-18 | Title III | 3/13/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Prep work and coordination with advisors on the implications of labor reform for the fiscal plan. |
| March-18 | Title III | 3/14/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone call with other advisors and a bank in Puerto Rico to assess economic situation. |
| March-18 | Title III | 3/14/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | Phone call with advisors on pension projections and followup in fiscal plan projections. |
| March-18 | Title III | 3/15/2018 | Andrew Wolfe | Advisor to Board | \$500 | 4.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 2,000.00 | Phone call with advisors on pension projections and followup in fiscal plan projections. |
| March-18 | Title III | 3/16/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | Phone call with advisors on pension projections and followup in fiscal plan projections. |
| March-18 | Title III | 3/16/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Other economic analysis as required by the FOMB | \$ 1,000.00 | Review of outside report on Puerto Rico. |
| March-18 | Title III | 3/17/2018 | Andrew Wolfe | Advisor to Board | \$500 | 10.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 5,000.00 | Work with advisors on long term projections/model reconciliations. |
| March-18 | Title III | 3/18/2018 | Andrew Wolfe | Advisor to Board | \$500 | 8.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 4,000.00 | Work on long term projections/model reconciliations. |
| March-18 | Title III | 3/19/2018 | Andrew Wolfe | Advisor to Board | \$500 | 7.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 3,500.00 | Work with advisors in prep for Board call on FP. |
| March-18 | Title III | 3/19/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.50 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,750.00 | Board call of fiscal plan. |
| March-18 | Title III | 3/20/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Excel modeling work on long term projections and model reconciliations. |
| March-18 | Title III | 3/20/2018 | Andrew Wolfe | Advisor to Board | \$501 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,002.00 | Call with FOMB CEO and other advisors on fiscal plan. |
| March-18 | Title III | 3/20/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Follow-up discussions with certain advisors on the results of the modeling work. |
| March-18 | Title III | 3/21/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | Excel modeling work on long term projections and model reconciliations. |
| March-18 | Title III | 3/21/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | Phone calls (2 separate) to review McKinsie 30-year projection methodologies |
| March-18 | Title III | 3/22/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Excel modeling work on long term projections and model reconciliations. |
| March-18 | Title III | 3/22/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | E-mail exchange and analyses of labor market reform with Board member and McKinsie. |
| March-18 | Title III | 3/22/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Phone meeting with CEO of Board and advisors on fiscal plan. |
| March-18 | Title III | 3/22/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.50 | Business operations--Fiscal plan development for the Commonwealth | \$ 750.00 | Phone meeting with CEO of Board, certain Board members, and advisors on fiscal plans of H |
| March-18 | Title III | 3/23/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.50 | Business operations--Fiscal plan development for the Commonwealth | \$ 750.00 | Phone meeting with Board and advisors. |
| March-18 | Title III | 3/23/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.50 | Business operations--Fiscal plan development for the Commonwealth | \$ 750.00 | Phone discussions with advisors in preparation for Board call |
| March-18 | Title III | 3/23/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone discussions with government advisors in preparation for fiscal plan. |
| March-18 | Title III | 3/23/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone discussion with McKinsie on 30-year projection methodology. |
| March-18 | Title III | 3/23/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | Excel work on the 2018-60 model. |
| March-18 | Title III | 3/23/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Follow up from calls Excel work on the 2018-60 model. |
| March-18 | Title III | 3/24/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Prep work on projection model for phone discussion with advisors and a Board member |
| March-18 | Title III | 3/24/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Phone call with a Board member and advisors. |
| March-18 | Title III | 3/24/2018 | Andrew Wolfe | Advisor to Board | \$500 | 5.00 | Non-working travel | \$ - | Travel from Houston to San Juan for Board meeting on Sunday |
| March-18 | Title III | 3/25/2018 | Andrew Wolfe | Advisor to Board | \$500 | 10.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 5,000.00 | Meetings in San Juan with the Board and advisors on the fiscal plan |
| March-18 | Title III | 3/25/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.50 | Business operations--Fiscal plan monitoring for Prepa | \$ 750.00 | Meetings in San Juan with the Board and advisors on the Prepa fiscal plan |
| March-18 | Title III | 3/25/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Meetings in San Juan at Vanderbilt Condado with advisors on the fiscal plan |
| March-18 | Title III | 3/26/2018 | Andrew Wolfe | Advisor to Board | \$500 | 5.00 | Non-working travel | \$ - | Travel from San Juan to Houston following the Board meeting on Sunday |
| March-18 | Title III | 3/27/2018 | Andrew Wolfe | Advisor to Board | \$500 | 10.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 5,000.00 | Wok with advisors on the 30-year projection for fiscal plan |
| March-18 | Title III | 3/28/2018 | Andrew Wolfe | Advisor to Board | \$500 | 6.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 3,000.00 | Wok with advisors on the 30-year projection for fiscal plan |
| March-18 | Title III | 3/29/2018 | Andrew Wolfe | Advisor to Board | \$500 | 6.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 3,000.00 | Discussion with advisors on outside entities affect on fiscal plan. |

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|----------|-----------|-----------|--------------|------------------|--------|------|---|-------------|---|
| March-18 | Title III | 3/30/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Discussion with advisors on fiscal plan/budget nexus. |
| | | | | | 152.50 | | | \$70,252.00 | |

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

Fee of \$25,000 for contracted on a Monthly Retainer for Half-time Work (in April 21 days at 4 hours a day is 85 hours).

\$25,000

100% of services were rendered on behalf of the Commonwealth of Puerto Rico

| Invoice No. | Matter Name | Date | Timekeeper Name | Position/Title | Hourly | Hours | Project Category | Fees | Task Description |
|-----------------------------------|-------------|-----------|-----------------|------------------|--------|-------|--|-------------|---|
| April-18 | Title III | 4/1/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Organization and phone discussion with lawyers about a phone meeting with Cofina creditors on Monday. |
| April-18 | Title III | 4/2/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone meeting with lawyers and Cofina creditors. |
| April-18 | Title III | 4/2/2018 | Andrew Wolfe | Advisor to Board | \$500 | 4.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 2,000.00 | Deep review of 297 page fiscal plan slides. |
| April-18 | Title III | 4/2/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Other economic analysis as required by the FOMB | \$ 500.00 | Review of poverty information. |
| April-18 | Title III | 4/3/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Telephone call with McKinzie on fiscal plan format and reconciliation of models. |
| April-18 | Title III | 4/3/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Telephone call with DevTec to align on macro forecast model |
| April-18 | Title III | 4/3/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Excel model work on fiscal plan reconciliation with McKinzie. |
| April-18 | Title III | 4/4/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Excel model work on fiscal plan reconciliation with McKinzie. |
| April-18 | Title III | 4/4/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Review of presentation for Fiday Board meeting. |
| April-18 | Title III | 4/5/2018 | Andrew Wolfe | Advisor to Board | \$500 | 6.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 3,000.00 | Work on reconciliation of my model with McKinzie's |
| April-18 | Title III | 4/5/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone meeting with McKinzie to prep for Friday Board call. |
| April-18 | Title III | 4/6/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Phone meeting with advisors and then with Board as well. |
| April-18 | Title III | 4/6/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan monitoring for uncovered entities | \$ 1,000.00 | Phone meeting with Board subcommittee on UPR |
| April-18 | Title III | 4/9/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Revised macro and fiscal projection modeling work, post Board decisions of April 6. |
| April-18 | Title III | 4/10/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Discussion with McKinzie on revenue projections |
| April-18 | Title III | 4/10/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Other economic analysis as required by the FOMB | \$ 1,000.00 | Research report to CEO of FOMB on structural reforms and monetary policy. |
| April-18 | Title III | 4/10/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Discussion with McKinsey consultants on fiscal plan |
| April-18 | Title III | 4/11/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Discussion with CEO and McKinsey on fiscal plan and follow up modeling work |
| April-18 | Title III | 4/11/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Other economic analysis as required by the FOMB | \$ 1,000.00 | Report to CEO of FOMB on structural reforms and fiscal policy mix for fiscal plan.. |
| April-18 | Title III | 4/11/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan monitoring for uncovered entities | \$ 1,000.00 | Phone meeting with Board subcommittee on UPR |
| April-18 | Title III | 4/12/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | Work with DevTec on revised macro forecast to account for new data for 2015-17 from the Planning Board |
| April-18 | Title III | 4/12/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Other economic analysis as required by the FOMB | \$ 1,500.00 | Preparation of Q and A for the CEO of the Board. |
| April-18 | Title III | 4/12/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.50 | Business operations--Fiscal plan development for the Commonwealth | \$ 750.00 | Phone meeting with advisors on fiscal plan. |
| April-18 | Title III | 4/13/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Phone meeting with advisors continued from last night's call on fiscal plan. |
| April-18 | Title III | 4/13/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Other economic analysis as required by the FOMB | \$ 1,000.00 | Preparation of Q and A for the CEO of the Board. |
| April-18 | Title III | 4/13/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.50 | Business operations--Fiscal plan development for the Commonwealth | \$ 750.00 | Board conference call on fiscal plan. |
| April-18 | Title III | 4/13/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan monitoring for other covered entities | \$ 500.00 | Board subcommittee call on HTA. |
| April-18 | Title III | 4/13/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan monitoring for other covered entities | \$ 500.00 | Board subcommittee call on COSSEC. |
| April-18 | Title III | 4/14/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Work on fiscal plan model on phone call with McKinsey. |
| April-18 | Title III | 4/14/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | Work on fiscal plan model with new data to analyze |
| April-18 | Title III | 4/14/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Work on fiscal plan model on phone call with McKinsey and Citi. |
| April-18 | Title III | 4/15/2018 | Andrew Wolfe | Advisor to Board | \$500 | 6.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 3,000.00 | Review of 150 pages of fiscal plan documentation |
| April-18 | Title III | 4/16/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Continued review of fiscal plan |
| April-18 | Title III | 4/17/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan monitoring for uncovered entities | \$ 1,000.00 | Review of UPR fiscal plan |
| April-18 | Title III | 4/17/2018 | Andrew Wolfe | Advisor to Board | \$500 | 6.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 3,000.00 | Continued review of fiscal plan |
| April-18 | Title III | 4/18/2018 | Andrew Wolfe | Advisor to Board | \$500 | 5.00 | Non-working travel | \$ - | |
| April-18 | Title III | 4/18/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Finalization work on fiscal plan |
| April-18 | Title III | 4/19/2018 | Andrew Wolfe | Advisor to Board | \$500 | 6.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 3,000.00 | Board meeting in San Juan to certify fiscal plan of CW Prepa and Prasa |
| April-18 | Title III | 4/20/2018 | Andrew Wolfe | Advisor to Board | \$500 | 6.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 3,000.00 | Board meeting in San Juan to certify fiscal plans of COSSEC, UPR, GDB, and HTA |
| April-18 | Title III | 4/22/2018 | Andrew Wolfe | Advisor to Board | \$500 | 5.00 | Non-working travel | \$ - | |
| April-18 | Title III | 4/25/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Coordination call with McKinsey on finalizing fiscalmodel for publication |
| April-18 | Title III | 4/25/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Other economic analysis as required by the FOMB | \$ 500.00 | Draft for Ceo to answer certain press queries on the minimum wage. |
| April-18 | Title III | 4/25/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan monitoring for other covered entities | \$ 1,000.00 | Work for Board and CEO on impact of tolls on the poor. |
| April-18 | Title III | 4/26/2018 | Andrew Wolfe | Advisor to Board | \$500 | 5.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 2,500.00 | Work with McKinsey to prepare documentation for posting. |
| April-18 | Title III | 4/26/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan monitoring for other covered entities | \$ 500.00 | Work on regressivity of toll hikes. |
| April-18 | Title III | 4/27/2018 | Andrew Wolfe | Advisor to Board | \$500 | 4.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 2,000.00 | Work with McKinsey to prepare documentation for posting and my own note for posting on methodology of forecast. |
| | | | | | 111.00 | | | \$0,500.00 | |
| Share of work in Puerto Rico | | | | | 0.11 | | | \$ 2,702.70 | |
| Share of work outside Puerto Rico | | | | | 0.89 | | | \$22,297.30 | |

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

Fee of \$25,000 for contracted on a Monthly Retainer for Half-time Work (in May 22 days at 4 hours a day is 88 hours).

\$25,000

100% of services were rendered on behalf of the Commonwealth of Puerto Rico, save one hour on May 18 (Row 48, PREPA)

| Invoice No. | Matter Name | Date | Timekeeper Name | Position/Title | Hourly I | Hours | Project Category | Fees | Task Description |
|--|-------------|-----------|-----------------|------------------|---------------|-------|---|---------------------|--|
| May-18 | Title III | 5/1/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Work with legal teams on Commonwealth debt | \$ 1,500.00 | Work on "best interest" analysis for meeting in NYC May 14. |
| May-18 | Title III | 5/1/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | Work on documentation of fiscal plan with McKinsey |
| May-18 | Title III | 5/1/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Other economic analysis as required by the FOMB | \$ 500.00 | Work for CEO Jaresko on oped response |
| May-18 | Title III | 5/1/2018 | Andrew Wolfe | Advisor to Board | \$500 | 5.00 | Other economic analysis as required by the FOMB | \$ 2,500.00 | Work for CEO Jaresko on structural reform doc |
| May-18 | Title III | 5/2/2018 | Andrew Wolfe | Advisor to Board | \$500 | 4.00 | Work with legal teams on Commonwealth debt | \$ 2,000.00 | Review of legal docs |
| May-18 | Title III | 5/2/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Work on growth projections from structural reforms |
| May-18 | Title III | 5/4/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Work with legal teams on Commonwealth debt | \$ 1,000.00 | Work on "best interest" analysis for meeting next week in NYC. |
| May-18 | Title III | 5/4/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Work with advisors on Commonwealth debt | \$ 1,000.00 | Work on "best interest" analysis for meeting next week in NYC. |
| May-18 | Title III | 5/4/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Work on growth projections from structural reforms |
| May-18 | Title III | 5/4/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Call with Board and advisors |
| May-18 | Title III | 5/6/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Work on labor reform growth impact projection |
| May-18 | Title III | 5/7/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Other economic analysis as required by the FOMB | \$ 1,000.00 | Work on organizing public relations on reforms |
| May-18 | Title III | 5/8/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Work on structural reform growth impact |
| May-18 | Title III | 5/8/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Other economic analysis as required by the FOMB | \$ 500.00 | Work on organizing public relations on reforms |
| May-18 | Title III | 5/9/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Board subcommittee call on 2019 budget |
| May-18 | Title III | 5/9/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.50 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,750.00 | Call with advisors to prep for next week's mediation sessions |
| May-18 | Title III | 5/9/2018 | Andrew Wolfe | Advisor to Board | \$500 | 0.50 | Other economic analysis as required by the FOMB | \$ 250.00 | Work on preparation for podcast on bankruptcy with APCO. |
| May-18 | Title III | 5/10/2018 | Andrew Wolfe | Advisor to Board | \$500 | 0.50 | Work with legal teams on Commonwealth debt | \$ 250.00 | Discussion with Proskauer. |
| May-18 | Title III | 5/10/2018 | Andrew Wolfe | Advisor to Board | \$500 | 0.50 | Other economic analysis as required by the FOMB | \$ 250.00 | Work on organizing public relations on reforms |
| May-18 | Title III | 5/10/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | Work on evaluating the impact of labor reform. |
| May-18 | Title III | 5/11/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Work on evaluating the impact of labor reform. |
| May-18 | Title III | 5/14/2018 | Andrew Wolfe | Advisor to Board | \$500 | 5.00 | Non-work travel | \$ 2,500.00 | Travel to NYC for meeting with Proskauer and E&Y on debt stra |
| May-18 | Title III | 5/14/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Prep for Mediation sessions on May 15-16 |
| May-18 | Title III | 5/14/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Work with legal teams on Commonwealth debt | \$ 1,000.00 | "Best interest" analysis meeting with Proskauer and E&Y in NYC |
| May-18 | Title III | 5/15/2018 | Andrew Wolfe | Advisor to Board | \$500 | 8.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 4,000.00 | Mediation session in NYC |
| May-18 | Title III | 5/16/2018 | Andrew Wolfe | Advisor to Board | \$500 | 8.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 4,000.00 | Mediation session in NYC |
| May-18 | Title III | 5/17/2018 | Andrew Wolfe | Advisor to Board | \$500 | 8.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 4,000.00 | Board meeting in NYC |
| May-18 | Title III | 5/17/2018 | Andrew Wolfe | Advisor to Board | \$500 | 5.00 | Non-work travel | \$ 2,500.00 | Travel from NYC to Houston after meeting with Proskauer and |
| May-18 | Title III | 5/21/2018 | Andrew Wolfe | Advisor to Board | \$500 | 6.00 | Non-work travel | \$ 3,000.00 | Travel to NYC for meeting at Proskauer on "best interest" |
| May-18 | Title III | 5/21/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Work with advisors on Commonwealth debt | \$ 1,500.00 | Best interest meeting with Proskauer and McKinsey |
| May-18 | Title III | 5/21/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Work on education grant and fiscal plan |
| May-18 | Title III | 5/22/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan monitoring for Prepa | \$ 500.00 | Phone meeting with McKinsey |
| May-18 | Title III | 5/22/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Other economic analysis as required by the FOMB | \$ 1,000.00 | Work on labor reform memo for the Governor. |
| May-18 | Title III | 5/23/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Other economic analysis as required by the FOMB | \$ 1,000.00 | Work on labor reform memo for the Governor. |
| May-18 | Title III | 5/24/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Other economic analysis as required by the FOMB | \$ 1,000.00 | Work on labor reform memo for the Governor. |
| May-18 | Title III | 5/24/2018 | Andrew Wolfe | Advisor to Board | \$500 | 3.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,500.00 | programming work on FP 2.1 |
| May-18 | Title III | 5/25/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Work with legal teams on Commonwealth debt | \$ 500.00 | Board subcommittee call on debt |
| May-18 | Title III | 5/25/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Weekly Board call |
| May-18 | Title III | 5/29/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Checking of fiscal plan model |
| May-18 | Title III | 5/30/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Call with advisors on projection methodology |
| May-18 | Title III | 5/30/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for Prepa | \$ 500.00 | Call with advisors on Prepa mediation questions |
| May-18 | Title III | 5/30/2018 | Andrew Wolfe | Advisor to Board | \$500 | 1.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 500.00 | Call with advisors on projection methodology |
| May-18 | Title III | 5/31/2018 | Andrew Wolfe | Advisor to Board | \$500 | 2.00 | Business operations--Fiscal plan development for the Commonwealth | \$ 1,000.00 | Adapting of fiscal model to best interest analysis |
| | | | | | 111.00 | | | \$ 55,500.00 | |
| Share of work in Puerto Rico | | | | | 0.00 | | | \$0.00 | |
| Share of work outside Puerto Rico | | | | | 111.00 | | | \$25,000.00 | |

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E&Y on debt strategy